

1 KEVIN A. DARBY, NVSB# 7670
TRICIA M. DARBY, NVSB# 7959
2 DARBY LAW PRACTICE, LTD.
499 W. Plumb Lane, Suite 202
3 Reno, Nevada 89509
4 Telephone: (775) 322-1237
Facsimile: (775) 996-7290
5 E-mail: kevin@darbylawpractice.com
tricia@darbylawpractice.com
6 Counsel for Debtor and Debtor in Possession
7

8 **UNITED STATES BANKRUPTCY COURT**
9 **DISTRICT OF NEVADA**
10

11 In re: CASE NO.: BK-N-24-50288-hlb
Chapter 11 – Subchapter V

12 JUST FLOOR IT!,

13 Debtor.

**STIPULATION: (1) AMENDING PLAN OF
REORGANIZATION; AND (2) FOR
RELIEF FROM THE AUTOMATIC STAY**

Hearing Date: September 11, 2024
Hearing Time: 2:30 p.m.

14
15
16 _____/
17 Debtor and debtor in possession, JUST FLOOR IT! (“Debtor”), by and through its counsel
18 of record, Kevin A. Darby, Esq. of Darby Law Practice, Ltd., and ALLY BANK, by and through
19 its counsel of record, Martin L. Welsh, Esq. of the Law Office of Hayes & Welsh. (“Ally”), hereby
20 stipulate and agree as follows:

21 **RECITALS**

- 22 1. Debtor is a Nevada corporation with its principal place of business in Sparks,
23 Nevada.
- 24 2. On March 26, 2024, Debtor filed a voluntary petition under Chapter 11,
25 Subchapter V, of the Bankruptcy Code (the “Petition Date”). Debtor is a debtor and debtor in
26 possession pursuant to Sections 1182(2) and 1184 of the Bankruptcy Code.
- 27 3. On the Petition Date, the Ally held a security interest in Debtor’s 2021 Chevrolet
28 Tahoe RST Sport Utility 4D, V.I.N # 1GNSKRKT6MR281891 (“Collateral”) to secure a purchase

1 money loan by Ally to Debtor.

2 4. On June 24, 2024, Debtor filed its *Subchapter V Small Business Plan of*
3 *Reorganization* (the “Plan”), which classifies Ally’s claim in Class 1. The Plan provides for the
4 balance of the Class 1 claim to be paid in full over 5-years with interest fixed at 10.5% per annum
5 and monthly payment of \$1,827.24. *See Docket No. 61.*

6 5. Debtor has determined that it does not need the Collateral to operate its business
7 and that retaining the Collateral places an unnecessary financial burden on the Debtor.

8 6. Debtor and Ally have agreed to amend the Plan to provide for the surrender of the
9 Collateral to Ally.

10 AGREEMENT

11 Now, therefore, based on the foregoing, Debtor and the Ally stipulate and agree as
12 follows:

13 A. The treatment of Ally’s Class 1 claim set forth in Section 4.01 of the Plan shall be
14 deleted and replaced in its entirety with the following:

<u>Class</u>	<u>Impairment</u>	<u>Treatment</u>
Class 1:	<input checked="" type="checkbox"/> Impaired	Debtor shall surrender the Collateral to the Class 1 claimholder. Upon disposition of the Collateral, but not later than December 31, 2024, the Class 1 claimholder may file a proof of claim for any deficiency, which shall constitute a Class 9 non-priority general unsecured claim and shall maintain only the rights of a Class 9 claimholder under this Plan.
ALLY BANK	<input type="checkbox"/> Unimpaired	
Collateral:		
2021 Chevrolet Tahoe RST		

22 B. The automatic stay provided by 11 U.S.C. § 362 shall be vacated upon entry of an
23 order approving this Stipulation solely for the purpose of allowing Ally to retake and liquidate the
24 Collateral. Any claim for a deficiency must be pursued through a proof of claim filed in this case.

25 ///

26 ///

27 ///

1 C. Upon entry of an order approving this Stipulation, the Stipulation shall be deemed
2 Ally's vote to accept the Plan.

3 DATED this 4th day of September, 2024.

4 DARBY LAW PRACTICE, LTD.

LAW OFFICE OF HAYES & WELSH

5 */s/ Kevin A. Darby*

/s/ Martin L. Welsh

6 By: _____
7 KEVIN A. DARBY, ESQ.
8 Counsel for Debtor

By: _____
MARTIN L. WELSH, ESQ.
Counsel for Ally Bank